

**RESOLUTION AUTHORIZING A COMMITMENT OF \$1,500,000 TO AFFORDABLE HOUSING MANAGEMENT, INC., \$920,000 TO FGM DEVELOPMENT, LLC, AND \$1,100,000 TO TRINITY HOUSING DEVELOPMENT, LLC, FOR MULTI-FAMILY AFFORDABLE HOUSING DEVELOPMENT PROJECTS**

WHEREAS, \$2,520,157 of federal HOME program funds and additional City Housing Bond funds were included in a competitive Request for Proposals for Multi-family Affordable Housing Development;

WHEREAS, three project applications were received for City Council consideration to award funds as follows:

<b>Project Name</b>	<b>Location</b>	<b>Developer</b>	<b>Amount</b>	<b>Source</b>
Vandalia Acres	2985 W Vandalia Rd	Affordable Housing Management, Inc.	\$1,500,000	Housing Bond or HOME
Yanceyville Place	2005 Mitchell Ave	FGM Development, LLC	\$920,000	HOME
The Lofts at Elmsley Crossing	506-511 Kallamdale Rd	Trinity Housing Development, LLC	\$1,100,000	HOME
		<b>TOTAL</b>	<b>\$3,520,000</b>	

WHEREAS, all three projects require a City commitment letter to accompany their final Low Income Housing Tax Credit [LIHTC] application submittals to the North Carolina Housing Finance Agency [NCHFA];

WHEREAS, the recommendation is for issuance of a time-limited commitment for the Vandalia Acres, Yanceyville Place, and The Lofts at Elmsley Crossing projects conditioned on the projects receiving LIHTC awards from NCHFA, all necessary financing, M/WBE compliance documentation, HUD environmental review compliance for federally funded projects, and availability of City funds; and

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:**

That it authorizes financing commitments of \$1,500,000 in housing bond or HOME funds for Affordable Housing Management, Inc. for Vandalia Acres, \$920,000 in HOME funds for FGM Development, LLC for Yanceyville Place, and \$1,100,000 in HOME funds for Trinity Housing Development, LLC for The Lofts at Elmsley Crossing, subject to projects receiving LIHTC awards from NCHFA and meeting all financing conditions, and authorizes the City Manager to execute loan closing documents for these multi-family affordable housing development projects in conformity herewith the applicable federal and City regulations associated with the source of funding.